

Effective 5/13/2014

16-11-6 Purpose of professional corporation -- Power to own property and invest funds.

- (1) A professional corporation may be organized pursuant to the provisions of this chapter only for the purpose of rendering one specific type of professional service and services ancillary to the specific type of professional service and may not engage in any business other than rendering the professional service that it was organized to render and services ancillary to the specific type of professional service.
- (2) Notwithstanding Subsection (1), a professional corporation may:
 - (a) own real and personal property necessary or appropriate for rendering the type of professional service it was organized to render;
 - (b) invest its funds in real estate, mortgages, stocks, bonds, and any other type of investments; and
 - (c) if a benefit corporation, have as a purpose creating a general public benefit and a specific public benefit as provided in Chapter 10b, Benefit Corporation Act.

Amended by Chapter 394, 2014 General Session